

BEFORE THE DIVISION OF INSURANCE
DEPARTMENT OF LABOR AND REGULATION
STATE OF SOUTH DAKOTA

IN THE MATTER OF WILLIAM A. QUINN)))))	CONSENT ORDER FOR IMPOSITION OF MONETARY PENALTY AND ORDER TO CEASE AND DESIST AND FOR REVCOATION OF RESIDENT INSURANCE PRODUCERS LICENSE
--------------------------------------	-----------------------	---

In resolution of the above matter and in lieu of issuance of a Notice of Hearing and a formal hearing, the undersigned parties do hereby agree to the following:

WILLIAM A. QUINN ("QUINN") whose address of record is 1680 Zinnia Street, Rapid City, SD 57703 currently holds an active resident insurance producers license and is a formerly registered investment advisor in the State of South Dakota;

QUINN is aware that the South Dakota Division of Insurance ("Division") has conducted an investigation into his securities and investment advisory activities in South Dakota;

The Division alleges the following as regards QUINN:

- 1) QUINN made and published false or misleading advertisements associated with a government-related employer retirement organization, in violation of SDCL §§ 58-30-167(8), 58-33-6, 47-31B-501, 47-31B-502, and ARSD 20:08:05:28;
- 2) QUINN engaged in securities transactions that were not recorded on his firm's regular books or records, in violation of ARSD 20:08:03:06(2);
- 3) QUINN violated ARSD 20:08:03:06(3) by violating FINRA Rule 3270 when he failed to obtain proper written approval from his firm before engaging in outside business activities;
- 4) QUINN was the subject of a past investigation in 2021 involving marketing violations of SDCL § 58-33-6 and ARSD 20:06:10:04 and 20:06:10:14;
- 5) QUINN was the subject of a past complaint regarding premium remission, a violation of SDCL § 58-30-167(4) and (8);
- 6) QUINN used dishonest practices or demonstrated untrustworthiness in the conduct of business in this state or elsewhere, in violation of SDCL § 58-30-167(8);
- 7) Pursuant to SDCL §§ 58-30-167(2), (4), (7), and (8), and ARSD 20:06:10:04 and 20:06:10:14, the Director of the Division may revoke QUINN's insurance producer license for any one of the above-cited violations of the insurance laws of South Dakota;
- 8) The above-cited conduct constitutes grounds for the Division to issue a cease and desist order; seek the revocation or suspension of QUINN's registration; and seek the issuance of a

monetary penalty of up to \$10,000 per violation, pursuant to SDCL §§ 47-31B-411, 47-31B-412, 47-31B-602, and 47-31B-604 and ARSD 20:08:05:28 and 20:08:03:06;

QUINN is aware of and understands the nature of the charges and has been informed that he has the right to notice, hearing, and appeal, and that by agreeing to and signing this Consent Order, agrees to the waiver of these rights;

In return for QUINN agreeing to the provisions of this Consent Order, the Division agrees not to proceed to a formal order and hearing and agrees that this Consent Order will constitute an informal final disposition of this matter pursuant to SDCL § 1-26-20;

QUINN agrees that this Consent Order may be considered for the purpose of determining an appropriate sanction in any future actions with the Division for any violations of the laws or regulations of the State of South Dakota or for failing to abide by any order of the Director;

Wherefore, good cause appearing from the foregoing, it is hereby ORDERED pursuant to SDCL § 47-31B-604 that WILLIAM A. QUINN shall cease and desist from offering and selling securities in the State of South Dakota until further order from the Director, noting that any willful violation of this Consent Order is a Class 4 felony pursuant to SDCL § 47-31B-508(a); and it is further

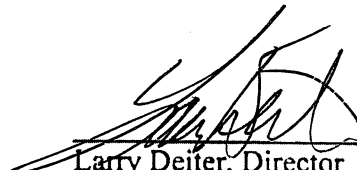
ORDERED that the resident insurance producer's license of WILLIAM A. QUINN is hereby revoked, including other licenses as provided in SDCL § 58-30-108; and it is further

ORDERED that QUINN abide by the agreements made by him in this Consent Order; and it is further

ORDERED that this Consent Order is necessary and appropriate in the public interest and for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of SDCL Ch. 47-31B; and it is further

ORDERED that the provisions of this Consent Order shall be effective from the date the Director signs this Order.


Dated at Pierre, South Dakota this 9th day of March, 2023.



Larry Deiter, Director
South Dakota Division of Insurance

The undersigned represents that he understands the terms of this Consent Order and the waiver of his due process rights and that he voluntarily enters into this Consent Order.

Dated this 09 day of March, 2023.



WILLIAM A. QUINN